

most insulated and restrictive economies in the region; the Government heavily regulated most industries, and nationalized others. It subsidized exports, while at the same time shutting internal market access to protect its domestic industries. Finally, the Government ran high deficits, instituted wage and price controls, and promulgated tight limits on both interest rates and international flows of capital. Between the 1960's and 1970's, the marginal tax rate facing the typical family rose from 23 to 35 percent—the top rate was 66 percent. Inflation was high, averaging more than 10 percent. In 1978, for the first time ever, the unemployment rate passed 1 percent. By 1983, it topped 5 percent.

In 1984, the Government began to institute a series of economic reforms. It scrapped controls on wages, prices, and interest rates. It also phased out almost all subsidies and incentives for farming, and began charging market price for its energy supplies. Taxes were reduced—the maximum tax was halved to 33 percent.

More importantly, the Government opened the economy to the outside world. In 1985, it abolished limits on foreign ownership of banks and other industries. Eventually, New Zealand privatized a great deal of its public enterprises, including telecommunications, computer services rail, airways, and so forth. This has been a boon for U.S. business. For example, Wisconsin Central Railroads purchased a large interest in the formally nationalized New Zealand Railways. Cyberstar, another Wisconsin firm, recently concluded a contract to lay fiber-optic cable in the Nelson area. Ameritech and Bell Atlantic each have a 24.82 percent interest in Telecom New Zealand, the largest company in the country by stock market capitalization. Other U.S. firms which have made substantial investments in the country are Bell South, MCI, and Time Warner.

The Government announced the phaseout of export incentives, export credits, and import quotas. It also moved to end limits on who would bid for import licenses and how many such licenses each individual could hold. In addition, New Zealand allowed people to borrow from, and lend to, foreigners without Government control and ended exchange controls. Finally, the Government embarked on a downsizing in the ranks of Government employees. The Government work force has been cut by almost 53 percent in all sectors, resulting in a substantial savings to the budget. This of it, Mr. President; if only we could emulate this feat. The subsequent turnaround in the economy has been quite dramatic. The following 1994 figures are illustrative of the results:

Category	(In percent)		
	New Zealand	United States	Japan
Inflation	2.8	2.7	0.7
GDP	6.2	3.8	0.2
Budget Surplus (percent GDP)	+2.6	-1.8	-1.8
Gov't Debt (percent GDP)	50.7	64.7	83.4
Unemployment	7.8	5.4	2.9

Mr. President, the Subcommittee on East Asian and Pacific Affairs, which I chair, will hold a hearing on these accomplishments on Wednesday. I look forward to hearing from the American firms is scheduled to testify, and learning more about the economic changes the last decade has wrought. In the same vein, I look forward to meeting with Prime Minister Bolger tomorrow when he visits the Senate. I believe that there are some important lessons for us to learn from New Zealand's turn-around. I, for one, will be paying close attention to what he has to tell us. •

RETIREMENT OF JOHN BYRNE

• Mr. BRYAN. Mr. President, I rise today to recognize one of Nevada's dedicated citizens, on the event of his retirement. It is my privilege to recognize the accomplishments and achievements of John Byrne, a native of Nevada, as he is retiring from the International Brotherhood of Electrical Workers.

John comes from a pioneering family in Virginia City, a small community in northern Nevada. He has played an enormous role in the restoration of Virginia City and continues to play an active role as he serves on the Governors Committee For the Restoration of Virginia City. John is also a member of the Nevada State Industrial Safety Code Revision Committee and a board member and coordinator of Construction Opportunity Trust.

I know John as one of the most respected labor leaders in northern Nevada. He served as business manager and financial secretary for the local Northern Nevada International Brotherhood of Electrical Workers for almost 25 years. His professional accomplishments also include his appointment in 1966 as secretary, and business representative of Northern Nevada Building Trades Council where he was reelected in 1967 and 1969. John also served an interim appointment as secretary business representative of the Honolulu Building Trades Council.

John's abundant leadership capabilities have benefited many groups in the State. His many accomplishments in the community include his election to serve on the Nevada Employment Security Board of Review, where he served under numerous Governors, including myself.

John is the only labor representative in Nevada to receive the Service, Integrity & Responsibility (SIR) Award which is presented by the northern Nevada chapter of the Associated General Contractors.

On March 30, friends, family, union, and community members will join in honoring John, thanking him for the many contributions he has made to the community. I am disheartened that I will be unable to attend, but I would like to extend him my best wishes. •

THE U.S.S. LST SHIP MEMORIAL

• Mr. SHELBY. Mr. President, I would like to take this opportunity to inform my colleagues about a truly outstanding group of American veteran LST [landing ship tank] sailors that intend to sail a 50-year-old World War II LST 13,000 miles from the Far East to our shores. Their plans are for this vessel to arrive and sail under the Golden Gate Bridge on August 14, 1995, to commemorate the 50th anniversary of the end of World War II in the Pacific and to honor the thousands of LST sailors that served on them over the past half century.

After a 10-day layover on the west coast the seasoned crew of 70 sailors will sail the ship to its homeport, the National D-Day Museum in New Orleans. I say seasoned because these men sailed on LST's during World War II when they were just 18 to 24 years old. Now, 50 years later they will again be sailing an LST. This time the voyage will be during the peace they fought for so nobly and that we all now enjoy.

One member of the crew is a constituent of mine, William Irwin of Huntsville, AL. During World War II he was a decorated lieutenant who served aboard LST 277. During the return voyage of the LST Ship Memorial, he will again be sailing as a lieutenant (3d deck officer). To be considered, he and other members of the crew completed 4 months of training and were tested with Coast Guard standards; Lieutenant Irwin's score was 100 percent. All will meet rigid physical and professional requirements. I am enclosing a list of the proposed crew that includes sailors from 24 States.

The crew will spend 10 days aboard the vessel checking out equipment and preparing for the historical voyage that is planned to commence upon its departure from the Far East on June 20, 1995. There will be stops in the Philippines, Guam, and Kwajalein along the 13,000-mile homeward trek. Departing the Marshall Islands, the crew intends to proceed to the Equator and sail eastward until they cross the international dateline. They will continue on to Pearl Harbor in Hawaii and then will proceed to San Francisco. The voyage will require 47 days at sea with the LST traveling at an average of 7 knots.

This project has become a reality through the combined efforts of the U.S. LST Association, the National D-Day Museum, and the Navy that will provide the crew and its training. The LST Ship Memorial, that will be funded by private donations, will be the only one of its kind, worldwide.